THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) Yes, Sir. SEBI has clarified that as per the PIMR submitted by the Lead Manager to SEBI, despatch of refund orders were completed on February 02, 2008 which is within 15 days from the date of the closure of the issue.

(b) and (c) Non-receipt of refund by investors may not necessarily mean that despatch of refund orders was not made in time as delay may be due to other factors like improper mailing address/bank account details provided in the application form by the investor, wrong data entry of bank account details/address, postal loss in transit/delay, etc.

In view of the fact that more than 48 lakh applications were received in the IPO of Reliance Power Ltd., the number of complaints does not appear to be very large.

(d) 6567 grievances pertaining to refund orders were pending with SEBI as on 15th March, 2008.

(e) SEBI had called a meeting of personnel of RPL, Registrar and all the Merchant Bankers associated with the issue on 26th March, 2008. The Post issue Merchant Banker (PIMB) has been advised by SEBI to monitor and resolve all the pending cases. The company has been also advised to submit a daily report with reference to the status of refund orders and a review of the situation would be taken a fortnightly basis.

Security measures for stabilizing stock market

2387. SHRI P.R. RAJAN: Will the Minister of FINANCE be pleased to state:

(a) whether in the background of fragile nature of the stock market, his Ministry is proposing any security measures for the benefit of investors; and

(b) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) and (b) The measures taken by Government/SEBI to mitigate the impact during a volatile period includes Government's endeavour to build systems and practices as well as to deepen and broaden markets which can withstand volatility. The Government has put in place systems and practices to promote a safe, transparent and efficient market and to protect market integrity. The systems instituted include advanced risk management mechanisms comprising on-line monitoring and surveillance, various limits on positions, margin requirements, circuit filters, etc. Measures taken to broaden and deepen markets include: screen based trading system, dematerialization of securities, corporatization and demutualization of exchanges, settlement through clearing corporation, trading in derivatives, etc.

Proposal for reviving disinvestment programmes of PSU

2388. SHRI D. RAJA: Will the Minister of FINANCE be pleased to state:

(a) whether Government is considering a proposal to revive the disinvestments programme of the Public Sector Undertakings (PSUS); and

(b) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) and (b) The policy of disinvestment of Central Public Sector